

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Eight Months Ended
May 31, 2021

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
May 31, 2021

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	426,547	356,602
LMCG Asset Replacement Cash	116,395	98,137
Petty Cash	5,764	5,764
Accounts Receivable	26,641	17,723
Prepaid Insurance	0	0
Inventory - Food	901	1,217
Inventory - Alcohol	1,176	864
Inventory - Merchandise	10,537	11,327
Inventory - Supplies	10,763	5,902
TOTAL CURRENT ASSETS	<u>598,725</u>	<u>497,535</u>
FIXED ASSETS		
Equipment	629,966	617,099
Buildings	408,713	406,472
Land Improvements	108,572	108,572
Land	359,106	359,106
Acquisitions - Current Yr	18,144	35,848
Accumulated Depreciation	(709,197)	(663,458)
TOTAL FIXED ASSETS	<u>815,304</u>	<u>863,639</u>
TOTAL ASSETS	<u><u>1,414,028</u></u>	<u><u>1,361,174</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
May 31, 2021

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	38,634	65,662
Gift Certificates Redeemable	2,558	2,204
Accrued Payroll, Taxes, Benefits	402	446
State Tax Withheld	(774)	(774)
Sales Tax Payable	969	305
TOTAL CURRENT LIABILITIES	41,790	67,843
LONG TERM LIABILITIES		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	630,825	705,825
Note Payable - Sp Equipment	0	0
TOTAL LONG TERM LIABILITIES	630,825	705,825
TOTAL LIABILITIES	672,615	773,668
EQUITY		
Capital Contributions	376,000	376,000
Retained Earnings	163,069	64,331
SP Golf Annual Add'l Equity	115,720	75,986
Net Income (Loss)	86,624	71,189
TOTAL EQUITY	741,413	587,506
TOTAL LIABILITIES & EQUITY	1,414,028	1,361,174

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Eight Months Ended May 31, 2021

	<u>Current</u> <u>Activity</u>	<u>Y-T-D</u> <u>Activity</u>	<u>Annual</u> <u>Budget</u>	<u>Budget</u> <u>Remaining</u> <u>Dollars (\$)</u>	<u>%</u>	<u>Last Year</u> <u>YTD</u> <u>Activity</u>
INCOME						
Memberships	3,115	17,465	9,500	(7,965)	-83.8%	12,300
Sp Golf Assessment	0	270,125	270,250	125	0.0%	270,250
Weekday Green Fees	4,001	8,172	30,000	21,829	72.8%	5,073
Weekend Green Fees	3,560	6,235	15,000	8,766	58.4%	3,685
Senior/Jr Green Fees	1,207	1,677	5,000	3,323	66.5%	975
League Green Fees	3,736	4,016	17,500	13,484	77.1%	2,280
Member Green Fees	18,009	25,755	110,500	84,745	76.7%	16,625
Power Cart Rentals	10,555	15,280	40,000	24,720	61.8%	8,772
Pull Cart/Club Rentals	90	100	500	400	80.0%	0
Taxable Food Sales	1,886	2,525	17,500	14,975	85.6%	1,208
Beer & Wine Sales	6,524	8,764	46,000	37,236	80.9%	1,667
Merchandising Sales	3,380	4,863	25,000	20,138	80.6%	1,935
Advertising Income	0	0	2,500	2,500	100.0%	0
Miscellaneous Income	0	1,446	1,000	(446)	-44.6%	1,735
TOTAL INCOME	56,063	366,422	590,250	223,828	37.9%	326,505
Food Purchases	2,131	4,132	14,000	9,868	70.5%	1,498
Beer & Wine Purchases	2,696	5,553	17,000	11,447	67.3%	4,620
Merchandise Purchases	718	9,076	20,000	10,924	54.6%	6,109
TOTAL COST OF SALES	5,546	18,761	51,000	32,239	63.2%	12,227
GROSS PROFIT	50,517	347,661	539,250	191,589	35.5%	314,278
OPERATING EXPENSES						
Salaries and Wages	14,502	66,231	159,181	92,950	58.4%	59,788
Payroll Taxes	1,163	5,288	16,000	10,712	67.0%	5,071
Workers Comp Insurance	0	1,639	2,000	361	18.1%	1,933
Group Health & Life	10	6,345	12,000	5,656	47.1%	5,443
Pension Expense	370	2,604	3,500	896	25.6%	5,956
R/M Equipment	1,643	20,951	35,000	14,049	40.1%	40,039
R/M Buildings	3,862	11,232	7,500	(3,732)	-49.8%	4,088
R/M Course	4,842	30,909	20,000	(10,909)	-54.5%	13,404
Equipment Rentals	0	610	2,500	1,890	75.6%	1,118
Golf Cart Lease Expense	3,792	10,161	23,000	12,839	55.8%	7,584
Sm Equip Replace	0	0	1,000	1,000	100.0%	0
General Supplies	0	157	2,000	1,843	92.1%	318
Fertilizer/Chemicals/Seed	753	19,784	30,000	10,216	34.1%	16,918
Office Supplies/Printing	0	0	1,000	1,000	100.0%	322
Miscellaneous	0	260	1,000	740	74.0%	772
Meals Expense	0	(105)	500	605	120.9%	44
Electric	1,421	7,684	12,500	4,816	38.5%	5,045
Heat	63	564	1,000	436	43.6%	460
Trash	792	2,394	1,000	(1,394)	-139.4%	433
TV/Internet	312	2,110	2,800	690	24.6%	1,841
Telephone	0	80	1,000	920	92.0%	640
Gas, Oil, Auto	0	2,893	9,500	6,607	69.5%	2,967
License & Fees	0	1,593	1,750	157	9.0%	947
General Insurance	0	6,317	12,000	5,683	47.4%	5,852
Advertising	0	1,792	12,000	10,208	85.1%	2,496
Management Fees	0	0	12,000	12,000	100.0%	0
Professional Fees	173	4,261	7,500	3,239	43.2%	4,367
Bank/Credit Card Fees	0	0	5,000	5,000	100.0%	983
Depreciation	3,709	29,674	55,000	25,326	46.0%	29,674
Amortization	0	0	0	0	0.0%	0
Property Tax	0	25,610	32,000	6,390	20.0%	25,000
TOTAL OPERATING EXPENSES	37,408	261,037	481,231	220,194	45.8%	243,503
OPERATING PROFIT (LOSS)	13,109	86,624	58,019	(28,605)	-49.3%	70,775
OTHER INCOME & (EXPENSE)						
Interest Income	0	0	1,750	1,750	100.0%	298
Asset Reserves Interest Income	0	0	0	0	0.0%	116
TOTAL OTHER INCOME (EXP)	0	0	1,750	1,750	100.0%	414
Net Income	13,109	86,624	59,769	(26,855)	-44.9%	71,189